

# USES OF PROMISSORY NOTES

**PROMISSORY NOTE**

NOTE NO. 1276      DATE: January 12 20 --

NAME: Winning Edge, Inc.

For value received, I or We, the signers, promise to pay to the order of **Charter State Bank** of Atlanta, Georgia, 180 days from date, the principal sum of \$ 10,000.00

Ten thousand and <sup>xx</sup>/100 DOLLARS

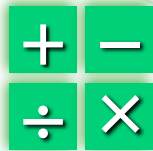
with interest from date at the rate of 12 % per year, due on July 11, 20--

Cristina Stephens, President  
Winning Edge, Inc.

1. Number of a note.
2. Date of a note.
3. Payee of a note.
4. Time of a note.

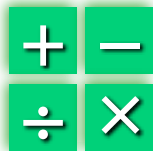
5. Principal of a note.
6. Interest rate of a note.
7. Maturity date of a note.
8. Maker of a note.

# INTEREST ON PROMISSORY NOTES



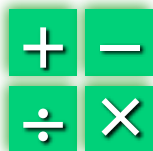
## Calculate Interest for One Year

Principal	×	Interest Rate	×	Time in Years	=	Interest for One Year
\$1,000.00	×	12%	×	1	=	\$120.00



## Calculate Interest for Fraction of Year

Principal	×	Interest Rate	×	Time as Fraction of Year	=	Interest for Fraction of Year
\$1,000.00	×	12%	×	60/360	=	\$20.00



## Calculate Maturity Value

Principal	+	Interest	=	Maturity Value
\$1,000.00	+	\$20.00	=	\$1,020.00

# MATURITY DATE OF PROMISSORY NOTES

## March 13, 90-Day Note

March 13-March 31	18 days	1
April	30 days	2
May	31 days	3
June 1-June 11_____	11 days	4
Total	90 days	

1. Subtract the date of the note from the number of days in the first month.
2. Add 30 days for April.
3. Add 31 days for May.
4. Add only 11 days in June.